

Ordinance to Amend the  
City of Austin's  
Economic Development Policy

Late Backup

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March 12, 2009

# Proposed Ordinance to Codify Resolution No. 20071206-049

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- Amends the City's Economic Development Policy by eliminating economic development incentives for project-based investments that include a retail component. Applies to:
  - Private large scale mixed-use developments

# The City's Economic Development Policy

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## □ Firm-based:

- Companies either expanding or establishing new locations in Austin
- Includes: Samsung, Hewlett-Packard, Home Depot, HelioVolt, Friday Night Lights, Alternative Technology Development Facility (ATDF)

## □ Project-based: (Eliminated on Dec. 6, 2007)

- Development includes "destination" retail and desirable public benefits
- Includes: Domain

## Other Economic Development Programs

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- ▣ Public/private development and redevelopment involving the sale and/or lease of public property:
  - ▣ Mueller
  - ▣ Seaholm
  - ▣ Green Water Treatment Plant
  - ▣ AMLI apartments
  - ▣ Gables West Avenue lofts



## Other Economic Development Programs

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- ❑ Public property redevelopment:
  - ❑ Waller Creek
- ❑ Community facility reimbursements for utilities and infrastructure:
  - ❑ Robertson Hill
  - ❑ Ballet Austin Education Center
  - ❑ Triangle



## Other Economic Development Programs

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### □ Revitalization Programs:

- Business Retention and Enhancement (BRE) Program
- Community Preservation and Revitalization (CP&R) Program
- Affordable housing programs through Neighborhood Housing and Community Development
- Transit-oriented districts



## Summary

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- ❑ The ordinance codifies the Dec. 6, 2007 Resolution that eliminated project-based investments from the City's Economic Development Policy.
- ❑ Result: Economic development incentives for private large scale mixed use projects, that include a retail component, are eliminated from the City's Economic Development Policy.